

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2002

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,105,630	\$ 4,969,958
INTERNATIONAL EQUITIES	1,419,410	1,543,944
DOMESTIC FIXED INCOME	7,166,590	8,324,111
INVESTED CASH (NOTE 1)	<u>1,171,763</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	13,863,393	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	150,043	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>435</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 14,013,871</u>	<u>\$ 16,651,183</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	3,950,000	2,400,000
NET INCREASE (DECREASE)	<u>112,719</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,003,389</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 14,013,871</u>	<u>\$ 16,651,183</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2002

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,943	\$ 512,907
SECURITIES LENDING INCOME	3,500	61,211
	<u>52,443</u>	<u>574,118</u>
 GAIN ON SALE OF INVESTMENTS	 66,151	 932,087
LOSS ON SALE OF INVESTMENTS	<u>41,376</u>	<u>998,734</u>
 NET GAINS (LOSSES) INVESTMENTS	 24,775	 (66,647)
 INVESTMENT EXPENSES	 3,286	 32,009
SECURITIES LENDING EXPENSES	2,958	53,747
SIB ADMIN EXPENSES	<u>120</u>	<u>1,134</u>
 NET INVESTMENT INCOME	 70,854	 420,581
 NET APPREC (DEPREC) MARKET VALUE	 (107,352)	 (307,307)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(50)</u>	<u>(555)</u>
 TOTAL INVESTMENT INCOME	 <u>(36,548)</u>	 <u>112,719</u>
 NET INCREASE (DECREASE)	 <u>\$ (36,548)</u>	 <u>\$ 112,719</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2002

	As of <u>4/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,325,612.94
SMALL CAP EQUITY	735,057
CONVERTIBLE BONDS	<u>1,524,942</u>
TOTAL DOMESTIC EQUITIES	4,585,612
INTERNATIONAL EQUITY	1,450,312
FIXED INCOME	7,151,432
INVESTED CASH (NOTE 1)	<u>1,171,763</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$14,359,120</u></u>

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Notes to Financial Statements
April 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.